

# California Actuarial Advisory Panel

**Minutes of  
January 20, 2012**

**Locations:  
State Controller's Office  
300 Capitol Mall, 6<sup>th</sup> Floor, Room 635  
Sacramento, CA 95814**

## **1. Call to Order**

Chair Milligan called the meeting to order at 9:30 AM and called the roll.

Present: Sacramento: Alan Milligan, Lynn Miller, Leslie Finertie, Rick Reed, John Bartel, Paul Angelo, and Graham Schmidt

Absent: Harold Loeb

SCO Staff: Jennifer Urban, Project Liaison  
Shawn Silva, Staff Counsel  
Scott Taylor, Fiscal Analyst

## **2. Approval of Minutes of the December 9, 2011 Meeting**

Mr. Bartel moved and Mr. Angelo seconded to approve the minutes of the December 9, 2011 meeting without amendment. **The motion passed 7-0.**

## **3. Annual Report to the Legislature**

Mr. Milligan tabled this item for later consideration.

## **4. Work Plan**

The Panel discussed drafting a response to the Governor's State of the State address, specifically his 12-point plan for pension reform. The Panel also discussed removing Item #3 (Developing disclosure standards for public sector actuarial valuation reports) from the work plan.

Ms. Finertie moved and Mr. Bartel seconded that Item #3 be removed from the work plan and that the Panel formally respond to the Governor's pension reform proposal. **The motion passed 7-0.**

Mr. Milligan appointed a work group consisting of Mr. Bartel, Mr. Angelo, and Ms. Finertie to draft a response for the Chairman's signature.

**5. Developing Disclosure Standards For Public Sector Actuarial Valuation Reports Working Group Update**

No further action was taken on this item.

**6. Defining the Range of Model Funding Policies and Practices Working Group Update**

Mr. Milligan tabled this item for later consideration.

**7. Current Legislation**

The Panel went through a brief discussion, noting that no currently proposed legislation appears to affect the work of the Panel.

**6. Defining the Range of Model Funding Policies and Practices Working Group Update**

The Panel returned to Agenda Item #6. Mr. Angelo led a discussion of the latest draft of this document.

**Mr. Milligan called for a break in the meeting at 10:10 AM and resumed the meeting at 10:25 AM.**

**At 10:25 AM, Mr. Loeb joined the meeting.**

The Panel continued to discuss Agenda Item #6.

**Mr. Milligan called for a break in the meeting at 12:00 PM and resumed the meeting at 12:15 PM.**

The Panel continued to discuss Agenda Item #6.

**At 1:30 PM, Mr. Loeb left the meeting.**

Mr. Milligan tabled further discussion.

**3. Annual Report to the Legislature**

The Panel resumed discussion of the draft report. Several panelists suggested changes in wording and content.

Mr. Schmidt moved and Ms. Finertie seconded to approve the Annual Report to the Legislature, as amended. **The motion passed 7-0.**

**At 2:20 PM, Mr. Schmidt left the meeting.**

#### **8. Next Meeting**

The Panel confirmed the next meeting date as February 23, 2012, from 9:30 AM to 3:30 PM. and requested that staff schedule the following meeting for March 19, 2012, 10:30 AM to 3:30 PM.

#### **9. Public Comment**

There was no additional public comment.

#### **10. Adjournment**

Ms. Finertie moved and Mr. Bartel seconded to adjourn the meeting. **The motion passed 6-0, and the Panel adjourned at 2:47 PM.**